the basis of petitions filed by the Domestic Industry, the Directorate General of Anti-Dumping & Allied Duties (DGAD) has so far initiated 166 Anti-dumping investigations involving various countries and products. Out of these 166 Anti-dumping investigations, 37 cases involve ASEAN countries. The status of these cases is as follows:

— Cases in which Final findings have been issued	28
— Cases in which Preliminary findings have been issued	1
— Cases initiated and under investigation for Preliminary findings	4
— Cases initiated but closed	4

(c) and (d) The possibility of enhancing trade between India and ASEAN countries is discussed and reviewed from time to time during high level bilateral consultations. The issues discussed in these consultations include ways and means to increase bilateral trade, improvement of infrastructure facilities, promotion of joint ventures, etc.

RBI directives on DEPB

1245. SHRI P.K. MAHESHWARI: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether Government are aware that DGFT is blatantly ignoring the RBI directives in terms of treating bank guarantees at par with letter of credit for extending benefits under the DEPB in case of certain steel exports;

(b) whether DGFT had sought the opinion of RBI in the matter;

(c) if so, the details of the advice given by RBI; and

(d) the steps taken by Government to ensure that RBI advice is honoured by DGFT?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI SATYABRATA MOOKHERJEE): (a) to (d) As per the provision of para 4.44 of Handbook of Procedures, Vol. I, DEPB shall be Issued with transferable endorsement in case of the application where shipments are made against irrevocable Letter of Credit (L/C) by the bank in the relevant bank certificate of exports on a representation received for accepting irrevocable bank guarantee in place of Letter of

Credit, the issue was referred to Reserve Bank of India who advised that a Bank Guarantee is issued by a bank in favour of a beneficiary of the performance of certain acts by the customers of the banks in the form of a performance guarantee or a financial guarantee and is general in nature and cannot replace Letter of Credit mechanism as detailed in ICC Uniform Customs and Practice for Documentary Credit (UCP 500). A Letter of Credit is always trade related and opened by the buyer of goods favouring seller indicating the terms of the contract fulfilment of which enables the seller to receive payment form the bank in his country without waiting for the payment by buyer. A buyer may settle for a bank guarantee if he has confidence in the supplier. For the purpose of extending benefits, however, no distinction may be made between bank guarantee and L/C, as both are treated as securities for receivables.

The advice of RBI was examined in depth and it was decided not to modify or relax the existing provisions since the irrevocable L/C is time tested and universally accepted in foreign trade.

VRS in MMTC and STC

1246. SHRI MURLI DEORA: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether STC and MMTC have introduced VRS for their employees and if so, the amount paid, separately;

(b) the formula adopted for making payment and how it contravened the scheme given by the Department of Public Enterprises; and

(c) the reasons for variance and the excess amount made if the payment had been made on the basis of the scheme given by the Department of Public enterprises?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI SATYABRATA MOOKHERJEE): (a) Yes, Sir. MMTC & STC have been introducing VRS from time to time. After introduction of new VRS by Department of Public Enterprises (DPE) on 5th May, 2000 for Public Sector Undertakings, the amount paid by MMTC and STC as ex-gratia on introduction of VRS is as under:—